ROYAL GOLD, INC



EXPANDING THE PORTFOLIO

Fiscal 2017 Full Year and Fourth Quarter Results

Royal Gold, Inc.

August 10, 2017

Cautionary Statement



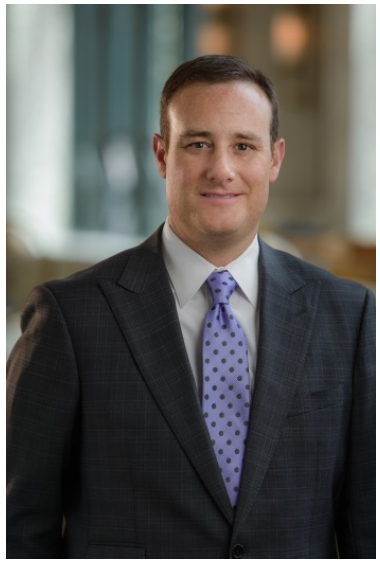
- This presentation contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from the projections and estimates contained herein and include, but are not limited to: sequential growth catalyst and estimated production at Rainy River, Cortez Crossroads and Peñasquito Pyrite Leach in calendar 2017, 2018 and 2019; estimated revenue and percentages of future revenue expected from the Company's stream and royalty portfolio in the aggregate; expected timing for commissioning of the Rainy River project; expected start-up date for Cortez Crossroads; expected start-up date for and estimated production from the Pyrite Leach project; estimated production at each of Rainy River, Cortez Crossroads and the Pyrite Leach project; the expected increase in the gold stream rate at Wassa and Prestea in calendar year 2018; improving throughput and recovery at Mount Milligan; forecast effective tax rate, depreciation, depletion and amortization, interest expense and debt repayments for fiscal year 2018; forecast gold equivalent ounces and compounded annual growth rate between fiscal year 2017 and fiscal year 2020; mine life and reserves estimates and forecasts of throughput, recoveries and production from the operators of our stream and royalty interests; and the lack of additional funding requirements. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: the risks inherent in the operation of mining properties; a decreased price environment for gold and other metals on which our stream and royalty interests are determined; performance of and production at properties, and variation of actual production from the production estimates and forecasts made by the operators of those stream and royalty properties from fiscal 2017 to fiscal 2020; decisions and activities of the Company's management affecting margins, use of capital and changes in strategy; unexpected operating costs, decisions and activities of the operators of the Company's stream and royalty properties; changes in operators' mining and processing techniques or stream or royalty calculation methodologies; resolution of regulatory and legal proceedings; unanticipated grade, geological, metallurgical, environmental, processing or other problems at the properties; revisions or inaccuracies in technical reports, reserve, resources and production estimates; changes in project parameters as plans of the operators are refined; the results of current or planned exploration activities; errors or disputes in calculating stream deliveries and royalty payments, or deliveries or payments under stream or royalty agreements; the liquidity and future financial needs of the Company; economic and market conditions; the impact of future acquisitions and stream and royalty financing transactions; the impact of issuances of additional common stock; and risks associated with conducting business in foreign countries, including application of foreign laws to contract and other disputes, environmental laws, enforcement and uncertain political and economic environments. These risks and other factors are discussed in more detail in the Company's public filings with the Securities and Exchange Commission. Statements made herein are as of the date hereof and should not be relied upon as of any subsequent date. The Company's past performance is not necessarily indicative of its future performance. The Company disclaims any obligation to update any forward-looking statements.

- **Third-party information:** Certain information provided in this presentation has been provided to the Company by the operators of properties subject to our stream and royalty interests, or is publicly available information filed by these operators with applicable securities regulatory bodies, including the Securities and Exchange Commission. The Company has not verified, and is not in a position to verify, and expressly disclaims any responsibility for the accuracy, completeness or fairness of such third-party information and refers readers to the public reports filed by the operators for information regarding those properties.

Today's Speakers



Tony Jensen
President
and CEO



Stefan Wenger
CFO and
Treasurer

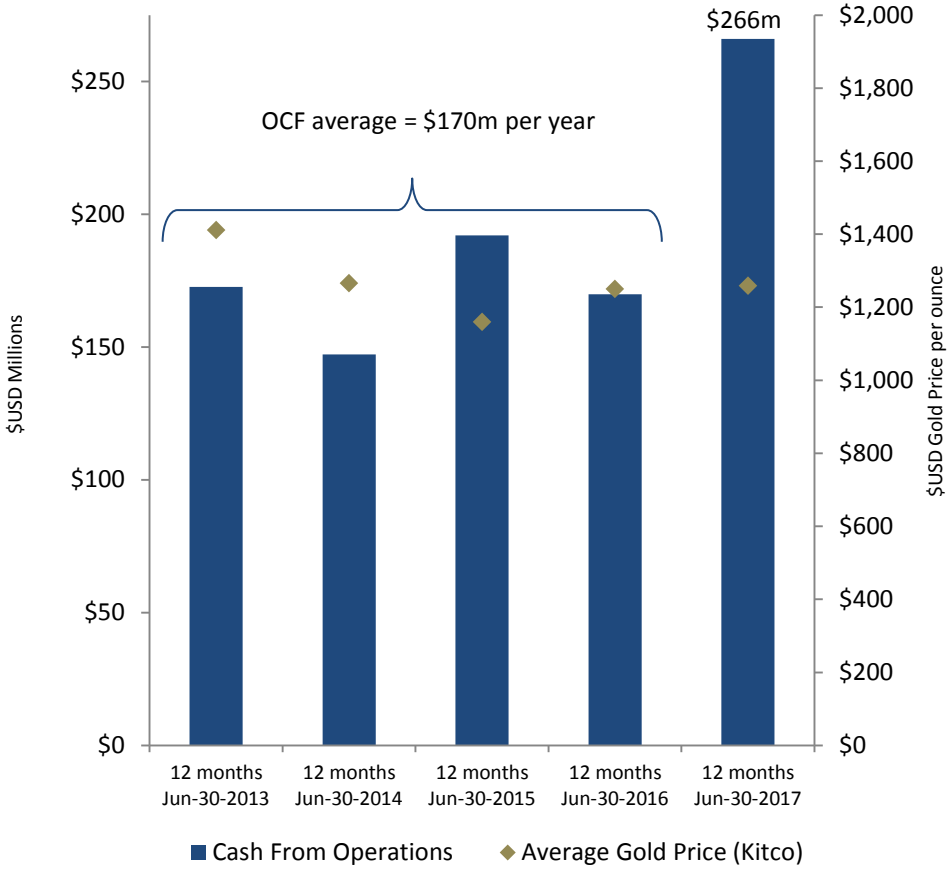
FY 2017 Highlights



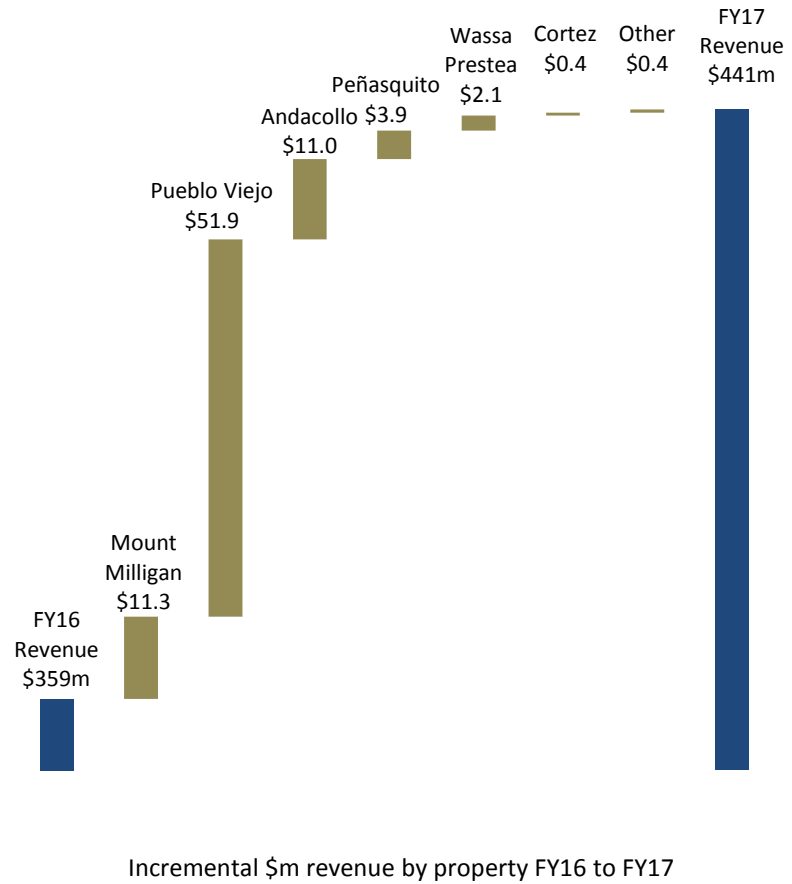
- **Record revenue**
- **Record cash flow** from operations
- **Record volume**
- **Record dividends**
- **Repayment** of $95 million of debt
- >$850 million of **liquidity**
- **No** capital **commitments**
- Sequential **growth catalysts** already bought and paid for:
  - Rainy River (CY 2017)
  - Cortez Crossroads (CY 2018)
  - Peñasquito Pyrite Leach (CY 2019)

FY17 Launched a New Phase of Growth

- Step change in **cash flow from operations, up 56%** over prior year; gold price flat



- **Pueblo Viejo** was the **largest** contributor to FY17 revenue increase



Incremental $m revenue by property FY16 to FY17

NASDAQ: RGLD

39 Operating Properties Continue to Perform



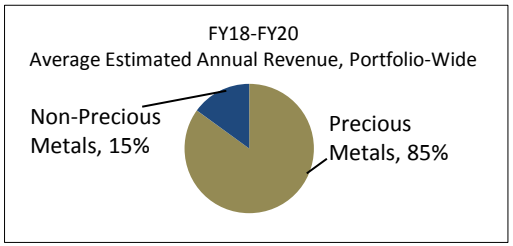
- ABX reiterated CY17 gold production guidance of 625-650koz[1]
- Higher throughput and higher gold recovery in CQ2
- New bio-leach and flotation opportunities being tested



- GSR reiterated CY17 gold production guidance of 255-280koz[2]
- Prestea Underground commercial production expected CQ4 2017
- Streaming Interest expected to increase to 10.5% in CY18[2]



- CG reiterated CY17 gold production guidance, low end of 260-290koz [3]
- Copper stream began deliveries in April 2017
- Throughput and recovery improving



- Royal Gold's overall revenue profile expected to remain **~85% precious metals**[4]

[1] Attributable to Barrick. Please see Barrick's press release dated July 26, 2017.
[2] Please see Golden Star Resources' press release dated August 1, 2017.
[3] Production of which 91,000 to 101,000 ounces of gold and 10-12 million pounds of copper expected to be delivered to Royal Gold. Please see Centerra Gold's press release dated August 1, 2017. Due to timing between production and concentrate shipments, Royal Gold expects to receive gold and copper produced in the quarter ended December 31, 2017 in mid-calendar 2018.
[4] Based on current public forecasts from the operators, where available, current metals prices, and no changes to our existing portfolio. Forecasts and estimates are subject to risks and uncertainties including but not limited to those described on slide 2.

FQ4 Financial Results and FY18 Outlook



- FQ4 **Revenue** of **$109M**
- Effective **tax rate** of **31%** for FQ4 and **22%** for FY17
  - Q4 increase due to stronger $CAD which impacted valuation of Canadian deferred tax liabilities vs $USD
  - FY18 effective tax rate forecast range is 20% - 25%
- FY17 **DD&A** of ~$455 per GEO
  - FY18 DD&A forecast range is $450 - $500 per GEO
- Strong **liquidity** of **>$850 million**
- Focus on using **free cash flow** to **reduce debt**
- **No** additional funding requirements[1]

Date	Item	($USD millions)
June 30, 2017	Undrawn Revolver	$750m
June 30, 2017	Working Capital	$109m
June 30, 2017	**Total Available Liquidity**	**$859m**
Additional Near Term Commitments		**$0**

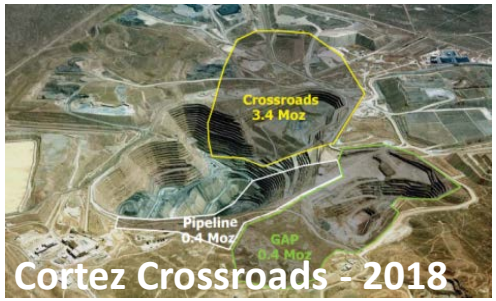
[1] Assuming no changes to our existing portfolio.

Upcoming Catalysts

- Sequential **growth catalyst** in each of calendar 2017, 2018, and 2019



- New Gold: First production expected September 2017[1]
- Stream on 6.5% of gold and 60% of silver[1]
- 3.9Moz gold in reserves; 10Moz silver in reserves[1,2]



- Barrick: CY18 startup expected[1] and stripping underway
- 4.5% NVR & 5% GSR royalty[2]
- 2.7Moz gold in reserves[1]



- Goldcorp: Early CY19 startup currently expected[1]
- Progress at 6/30/17: construction 14%, engineering 94%[1]
- Est. annual production of 100-140koz gold and 4-6Moz silver[1]

[1] Information has been provided to the Company by the operators of those properties or is publicly available information filed by these operators with applicable securities regulatory bodies, including the Securities and Exchange Commission. The Company has not verified, and is not in a position to verify, and expressly disclaims any responsibility for the accuracy, completeness or fairness of such third-party information and refers readers to the public reports filed by the operators for information regarding those properties.

[2] See slide 12 for details on the scope of Royal Gold's streaming and royalty interests.

Closing Remarks



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  - Cortez Crossroads (CY 2018)
  - Peñasquito Pyrite Leach (CY 2019)



EXPANDING THE PORTFOLIO

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Portfolio of Assets

Diverse, Long Lived Properties



Streams (at June 30, 2017)

Operator	Mine	Metal	RGLD interest	until	RGLD interest	until	RGLD interest	until	RGLD pays (per unit)	until	RGLD pays (per ounce)	until	Reserve Remaining Mine Life (Years)	CY2017 Operator Guidance (oz/lbs)[2]
Centerra Gold	Mount Milligan	Gold	35%	LOM (life of mine)					$435	LOM			21	Low end of 260,000-290,000
Centerra Gold	Mount Milligan	Copper	18.75%	LOM	-	-	-	-	15% of spot	LOM	-	-	21	Low end of 55-65Mlbs
Barrick	Pueblo Viejo	Gold	7.50%	990koz	3.75%	remaining LOM	-	-	30% of spot	550koz	60% of spot	remaining LOM	25+	625,000-650,000
Barrick	Pueblo Viejo	Silver	75% at fixed 70% recovery	50Moz	37.50%	remaining LOM	-	-	30% of spot	23.1Moz	60% of spot	-	25+	Not provided
New Gold	Rainy River	Gold	6.50%	230koz	3.25%	remaining LOM	-	-	25% of spot	-	-	-	14	Production expected to begin in 2017
New Gold	Rainy River	Silver	60%	3.1Moz	30%	remaining LOM	-	-	25% of spot	-	-	-	14	Production expected to begin in 2017
Teck	Andacollo	Gold	100%	900koz	50%	remaining LOM	-	-	15% of spot	-	-	-	22	TBA
Golden Star	Wassa/ Prestea	Gold	9.25%	12/31/2017	10.50%	240koz	5.50%	LOM	20% of spot	240koz	30% of spot	thereafter	9	255,000-280,000

Key Royalties[1](at June 30, 2017)			RGLD interest	Until										
Goldcorp	Peñasquito	Gold Silver Lead Zinc	2.00%	LOM									13	410,0000 (gold)
Barrick	Cortez	Gold	Various	LOM									15	TBA
Agnico-Eagle & Yamana	Malartic	Gold	1-1.5%	LOM									8	Not available
Newmont	Leeville	Gold	1.80%	LOM									12	Not available
KGHM	Robinson	Gold Copper	3.00%	LOM									10	Not available
Kirkland Lake	Holt	Gold	0.00013 x the gold price	LOM									8	Not available
Alamos Gold	Mulatos	Gold	1-5%	capped; expect to reach within 5 years									5	150,000-160,000

[1] Includes largest royalties by revenue. An additional 27 royalties from producing mines in Royal Gold's portfolio not shown.

[2] Production estimates are received from our operators and there can be no assurance that production estimates received from our operators will be achieved. Please refer to our cautionary language regarding forward-looking statements on slide 1, as well as the Risk Factors identified in Part I, Item 1A, of our Fiscal 2016 10-K for information regarding factors that could affect actual results.